

A

# LETTER

TO THE

## AUTHOR of the CALCULATIONS

IN THE

# White-Hall Evening-Post,

RELATING TO

# South-Sea STOCK

SHewing

## The MISTAKES in the said CALCULATIONS;

and, These being Rectified, What the Present VALUE

of SOUTH-SEA STOCK is.

TOGETHER WITH

### An ANSWER to the Unjust Insinuations against the

*Estimate of the Value of South-Sea Stock, lately Published, as if*  
*that Treatise were intended to prejudice the Unhappy Sufferers,*  
*who have dealt in South-Sea Stock, or to hurt the Publick Credit.*

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By a Member of the HOUSE of COMMONS.

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LONDON:  
Printed in the YEAR MDCC XX.

A

# LETTER

TO THE

## AUTHOR of the CALCULATIONS

IN

### Refugee in Newgate

ОТ ЭТАДЯ

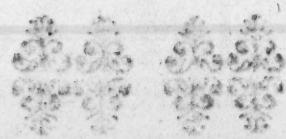
**N**OTE 2. *Goldsmiths*

**T**HE following LETTER, with the Other *Tracts*, which have been Published by the Author thereof, relating to South-Sea Stock ; and also, some Other *Calculations* and *Remarks* on the same Subject, which have not hitherto been made Publick ; will be contained in One Volume, and will be ready to be delivered to the Members of the *House of Commons*, at the Meeting of the Parliament.

TOGETHER WITH

ANSWER to the UNUSUAL INQUIRIES respecting the  
Value of the South-Sea Stock, published in the  
Treasurer's Office, in the Year 1720.

By a Member of the House of Commons.



WOOD

Printed in the Year MDCCXX.



3. In your Article for the Stock given the Long Annuitants of the First Subscription, you short state the same

4. In your Article for the Stock given the Long Annuitants of the Second Subscription, you short state the same

5. In your Article of the Stock of the Short Annuitants of the Second Subscription, you over-state the same

6. In your Evening-Post of the 13th Instant, in your Article of the Price paid by the Long and Short Annuitants of the First Subscription, you under-state the same

7. In the Article of the Proprietors of the Long and Short Annuities of the Second Subscription, you over-state the same

On a Re-Examination of the Long and Short Annuities of the First and Second Subscriptions, and stating the same at the Rates you mention in your said Two Evening-Post, you will find that you have mistaken in the aforesaid Particulars; and those and the 10<sup>th</sup> Error in the Valuation of the Total of the Long Annuities, and the under Computation of the Old Capital of the South-Sea Company, being amended, your Calculations in your Evening-Post of the 13th Instant, will come out as followeth; viz.

The present Capital will then be 33,753,600 : 03 : 08<sup>9</sup>

The present remaining Stock to be disposed of 4,810,579 : 10 : 01<sup>0</sup>

The Sum to which the Company may at present increase their Capital, will then be 38,564,179 : 13 : 10

The further Stock to be disposed of when all the said remaining Debts are taken in 4,847,219 : 13 : 01

And then the Capital of the South-Sea Company will be increased to 43,417,399 : 06 : 11

And then the Sum which in your Evening-Post of the 13th Instant, you state at 22,066,755 : 14 : 10<sup>7</sup>

21,979,842 £. 03 s. will come out 11,746,844 : 08 : 10

And add thereto the Old Capital of the South-Sea Company 33,753,600 : 03 : 08<sup>9</sup>

And in complete the present Capital, as it is, when truly stated 72,789,019 : 14 : 02<sup>4</sup>

And, accordingly, the Sum which in your said Evening-Post of the 13th Instant, you make to amount to 72,689,019 : 14 : 02<sup>4</sup> 2 s. will come out only

Add thereto the Price paid by the Proprietors of the Old South-Sea Stock, for their Share of the present increased Capital, being their Original Capital at Par 11,746,844 : 08 : 10

And then the Price paid by all the Proprietors of the present increased Capital, will amount to 84,435,864 : 03 : 00<sup>4</sup>

But, considering the Times of Payment, according to your Evening-Post of the 4th Instant, for the first Two Money-Subscriptions, and also for the Third and Fourth Money-Subscriptions, 'till Sept. 29. 1720, at which Time they commenced to pay Interest, and that the Bank likewise have their Annuity for their Debt 'till that Time, there will be wanting, to make the said Four Money-Subscriptions and the Bank Debt, equal to a Payment of the Sum subscribed as at Midsummer, 1720.

Which being deducted, will reduce the Price paid by all the Proprietors of the present Capital for the whole Stock as at Midsummer, 1720, to 58,872,722 : 11 : 01<sup>2</sup>

00 : 00 : 017,205,11

01 : 00 : 481,044<sup>2</sup>

11 : 00 : 017,205,11

11 : 00 : 481,044<sup>2</sup>

The

Brought over 83,812,722 : 11 : 01 3

33,753,600 : 03 : 08 3

The Capital Stock of the present Proprietors is 33,753,600 : 03 : 08 3

By your Evening-Post of the 13th Instant, you make to the said Capital Stock the Profits arising to the Company by the Subscriptions, 50,809,176 : 19 : 00 to be

But the Discounts before taken no- 623,141 : 11 : 10 2

The other Mistakes taken notice of 126,912 : 19 : 08 13 in your Computations, amount to 750,054 : 11 : 07 13

Which deducted, the said Profits by Subscriptions, will come out only 50,059,122 : 07 : 04 17

This Difference will make no great Variation in the Value of 100 £ Stock; but you have omitted Two other Particulars, which will make a very considerable Alteration, and greatly lessen the said Profits arising by the Subscriptions; viz. The Money payable to the Publick for this Bargain; and, The Surplus Prices of 12 and 3 Years Purchase, allowed by the Company to the Proprietors of the Long and Short Annuities, who have subscribed over and above what is allowed to them by the Publick for the same. For the said Annuitants, for the Stock and Bonds given them, have paid only their Annuities, and the Publick have allowed the Company for the same, only 20 and 14 Years Purchase: And these Two Particulars, you will find, amount to 14,123,825 : 10 : 01

Which being deducted, reduceth the Net Profits arising by the Subscriptions (and whereof the remaining Stock of 4,810,579 £. 10s. 1 $\frac{1}{2}$ s, which the Company have a present Right to dispose of, is Part) to 35,935,296 : 17 : 03 17

If the Profits arising by Subscriptions were 50,809,176 £. 19s. and the present Capital only 33,182,552 £. 3s. as you have stated them, then the Proportion of every 100 £ Stock of these Profits, would be, omitting the Fractions under 1 d. 153 : 2 : 4

Add thereto the Value of 100 £ Stock, exclusive of the said Profits 100 : 0 : 0

And then the Value of 100 £ Stock would be 253 : 02 : 4

But if the present Capital be as I suppose it, viz. 33,753,600 £. 3s. 8 $\frac{3}{4}$ s, and the Net Profits arising by the Subscriptions, be only 35,935,296 £. 17s. 3 $\frac{1}{2}$ s; then the Proportion of 100 £ Stock of these Profits, will be, omitting the Fractions under 1 d. 106 : 9 : 3

Add thereto the Value of 100 £ Stock, exclusive of the said Profits 100 : 0 : 0

And then the Value is 206 : 09 : 3

The Difference between these Two Computations, is 46 : 13 : 1

In your Remark after your Calculations of the 13th Instant, you take notice of the surprizing Gains of the Company, merely by the Disposal of their Stock, being at present above 50 Millions; and that if they can dispose of the remaining Stock at the Rate of 400 £. per Cent. their whole Gain, on this single Article, will then amount to above 80 Millions; and this besides the many other Ways they have of increasing their Gains by Loans, by Interest, &c.

I have already shewn, That your 50 Millions is under 36 Millions, and the further Gains will fall short of what you mention, even if the remaining Stock should be subscribed for at the Rate of 400 £. per Cent. tho' by such a Bargain, the Purchasers would lose above 14,975,666 £. 17s.

It is certain, that the Gain of that Part of the Company which consists of the Old Proprietors, is very great, and would have been vastly greater, if the Directors could have supported their Scheme as it was at first projected: But there is no Gain to the New Purchasers; but, on the contrary, a very considerable Loss. To state this Matter, therefore, with Clearness, you should, from the Calculations you have made, have shewn the Value of 100 £ Stock in the present Capital; and also, what the same might be on any Supposition you thought fit to make; and thereby it would have plainly appeared, how much the Stock of the Old Proprietors had been improved above the Original Value thereof; and also, what the several New Purchasers have lost, or shall lose, according to the Prices which they have given, or shall give, for this Stock.

If the remaining Debts are taken in by the Company, and the Long Annuities at 32, and the Short at 17 Years Purchase, and the whole remaining Stock be preserved for the Benefit of the present Proprietors, 100*l.* South-Sea Stock will not then be worth 200*l.* 11*s.* 5*d.* which is 5*l.* 17*s.* 11*d.* worse than it is at present. If the said remaining Stock be sold, or subscribed for, at the real Value thereof, no Profit can possibly arise thereby to the Proprietors of the present Capital, nor, indeed, any Loss to the New Purchasers; for after such a Sale or Subscription, the Value of 100*l.* Stock in the new Increased Capital will be exactly the same as it was in the preceding Capital. Indeed, if the said remaining Stock be sold for more than the real Value thereof, that will be a Gain to the present Proprietors, but an apparent Loss to the New Purchasers; but, surely, the Deceit and Fraud which has been so long practised with Success, is now too peripatetic to prevail for the future. For if the remaining Stock could be sold, as you suppose, at the Rate of 400*l.* per Cent. the Value of 100*l.* Stock in the increased Capital of 43,411,399*l.* 6*s.* 11*d.* would even then be under 244*l.* 18*s.* 9*d.*; and, consequently, the New Purchasers at 400*l.* per Cent. will make a Gift to the present Proprietors of above 155*l.* 1*s.* 3*d.* for every 100*l.* Stock by them purchased.

You are sufficiently furnished with the Materials necessary for these Calculations; and, therefore, I doubt not, but, on a Re-examination, you will do your self and the Publick the Justice to rectify the Mistakes which you have made: And, if I have mistaken you, or mis-computed, you will oblige me by your Explanation thereof. And I shall here give you a short View, how the present Capital of the South-Sea Company, the Value thereof in the Whole, and per Cent. appears to me, and how the same would be, if the Company take in the remaining Publick Debts, and preserve the Stock for the Benefit of the present Proprietors; and also, how the same would be, if the remaining Stock of 9,657,799*l.* 3*s.* 2*d.* should be sold at the Rate of 400*l.* per Cent. as you suppose it.

	First.	Second.	Third.
	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
The Capitals	33,753,600 : 3 : 8 $\frac{1}{2}$	33,753,600 : 3 : 8 $\frac{1}{2}$	43,411,399 : 6 : 11
The Value of the whole Capitals	69,688,897 : 1 : 0 $\frac{3}{4}$	67,699,410 : 13 : 9 $\frac{1}{2}$	106,330,607 : 6 : 5 $\frac{9}{10}$
The Value of 100 <i>l.</i> Stock in the said Capitals	1. Decim. 206 46359697013	1. Decim. 200 56945130129	1. Decim. 244 93706474909

I perceive, that in several printed Papers, great Things are said of the Generosity of the Directors of the South-Sea Company, towards the Subscribers of the Publick Debts; and their Moderation, it seems, cannot be enough extolled, in reducing the Price of their Stock from 800*l.* to 400*l.* per Cent. in favour of the last Subscribers of the Absolute Terms, and of the Redeemable Debts; and also of the Money-Subscriptions which were at 1000*l.* per Cent. But notwithstanding this great Reformation, it appears, That the Money-Subscribers have still a very bad Bargain; and altho' the Proprietors of the Long and Short Annuities are allowed by the Company a very great nominal Price; yet, in Reality, according to the intrinseck Value of this Stock, they have fared much worse, by submitting themselves, with an implicit Faith, to the Discretion of the Directors of the South-Sea Company, than they would have done, if the same Confidence had been reposed by them in a British House of Commons. But these Creditors having, in a very particular manner, a Claim to the Justice of the Legislative Authority, I hope, this one imprudent Step of theirs, will no ways deprive them thereof; and that a British Parliament, which has been always so tender of Publick Faith, will not suffer their just Creditors to be defrauded by the Artifices of wicked Men, who have craftily lain in wait to deceive. You may easily compute what Prices the First and Second Subscribers of the Long and Short Annuities have had for 100*l.* per Annum, according to the present intrinseck Value of the Stock; and also, what Satisfaction has been made to the Proprietors of the Redeemable Debts. And I shall here give you a short View, how that Matter appears to me; which you may at your Leisure examine.

	100 <i>l.</i> per Annum in the Long Annuities.	Ditto in the Short Annuities.	100 <i>l.</i> of the Redeemable Debts.	
	1st Subscription.		1st Subscription.	2d Subscription.
Prices paid	2,164 : 15 : 5	1,816 : 17 : 8	1,108 : 8 : 10	965 : 04 : 5
				56 : 15 : 7

The Price paid to the Proprietors of the Redeemable Debts does not amount to 11*s.* 5*d.* in the Pound; and the Case is pretty near the same of all the Money-Subscribers at 400*l.* per Cent.

As to the other Ways, of gaining by Loans, and by Interest, &c. you only hint at the same in your Remarks, but make no particular Calculation what the Value of those Gains may be: And since, I presume, you can so easily come at the necessary Information, 'twill be of Service to the Publick to state this particularly; and when you go about this Matter, you will, no doubt, state what the Company have gained

or lost, by lending 400*l.* and greater Sums, on the Security only of 100*l.* Stock. And it will also well deserve your Consideration, Whether the remaining Payments of the Third Money-Subscription (being 300*l.* per Cent. and Fifteen Millions in the Whole) will not be very precarious, unless the Value of South-Sea Stock be better explained than it has been hitherto done by any of the Advocates of the Directors of the South-Sea Company.

This, Sir, is what I have thought needful to observe in relation to your *Calculations and Remarks*; and now give me leave to recommend what follows to yours, and the serious Consideration of the Directors of the South-Sea Company; *viz.* That to indemnify the Purchasers, who by the Conduct and Example of the said Directors, have been drawn in to give high Prices for this Stock, it will be necessary to support the Value thereof at the Rate of 1000*l.* per Cent.; and, according to that Price, the Value of the present Capital must be estimated at

337,536,001 : 17 : 5

But the real Value of the said Capital is only

69,688,897 : 1 : 0  $\frac{1}{2}$

So that to make this Capital worth 1000*l.* per Cent. there is a Deficiency of

267,847,104 : 16 : 4  $\frac{1}{2}$

That to support the Value of this Stock at the Rate of 400*l.* per Cent. the said Capital must be estimated at

135,014,400 : 14 : 11  $\frac{1}{2}$

But the real Value thereof is only

69,688,897 : 1 : 0  $\frac{1}{2}$

So that to make the same worth 400*l.* per Cent. there is a Deficiency of

65,325,503 : 13 : 10  $\frac{17}{20}$

It will not, surely, be pretended, That the Profits of the Company's Trade, and all the other Privileges and Advantages to which they are at present intituled, will be in any manner sufficient to enable them to make good the least of the aforesaid great Deficiencies in the present Value of their Stock. By the late Alterations in the South-Sea Scheme, the Directors seem to admit, that it cannot be supported at a higher Price than 400*l.* per Cent.; and thereby plainly acknowledge, that more than a Moiety of the Loss sustained by the Dealers in this Stock is altogether irreparable: And what then can be possibly offered in the Justification of a Conduct which has brought Ruin and Destruction upon so many innocent Families and Persons? But if the Stock cannot be supported at above one half of the Price at which they have now set it, How greatly must the general Calamity be increased? And, I believe, it may be said with Truth, That the Executioners of this Scheme have done more Mischief to particular Persons, and to the Nation in general, in a few Months, than the most expensive War we have been at any Time ingaged in.

So great and general a Calamity to the whole Nation, must, in some Degree, affect every Member of the Community, tho' none so nearly, as those who have been the immediate Sufferers thereby. And, I believe, there are many Persons who have been intirely unconcerned in the Stocks, who will be hurt by the Distress which has been brought upon others, and who have the Mortification to see many of their near Relations and particular Friends ruined and undone; and, which is still more moving, the Desolation of numberless Families and Persons. And, surely, when so much Misery is in full View, a good-natured Man, even in the Possession of a great Estate honestly acquired, may be said rather to suffer, than enjoy Life. What Agonies then must these Men feel, who have been the chief Authors of so great a Woe! and who are in the Possession of large Estates got out of the Plunder of their Country, and the Spoils of their Fellow-Citizens! The sad Prospect of the Miseries they have occasioned, must necessarily fill them with Dread and Horror; their Minds must be like the troubled Sea when it cannot rest, and their Anguish approach near to that of the Damn'd below. And in order to cure their present, and prevent their future Pains, it is to be hoped, that their Consciences will lash them into a full and thorough Restitution of their ill-gotten Wealth, and to do all that is in their Power to repair the Mischiefs they have done. As to those who have gained by Trading in the Stocks, without using any Deceit or Fraud, and who were not in the Secret of this Mystery of Iniquity, their Case is very different; but even they, I hope, will think it more reasonable, that their great Gains should be moderated, than that others should be intirely ruined, or that a heavy Tax should be laid upon the Nation, to repair those Losses, and to sanctify the Estates which have been got only in the Way of Gaming.

The Evil complained of, is plainly seen and felt; and I would to God, it were now as easy to redress, as it was once to have prevented it. A moderate Avarice in the Directors of the South-Sea Company, and a moderate Degree of Madness in the Dealers in this Stock, had been sufficient for the latter; but how to find a Plaister large enough for so great a Sore, *Hoc Opus, hic Labor est*, will be a Work of great Difficulty; and, if it can be thoroughly effected, will remain a lasting Monument to all future Ages, of the consummate Wisdom and Goodness of the British Legislature.

I shall not at present express my self fully on this important Subject; because, I hope to have soon an Opportunity of doing it, where it may be of more Use to the Sufferers in particular, and to my Country in general. I shall, however, mention some few Things, from which, perhaps, my Sentiments in this Matter may be pretty nearly guessed at.

1. As to the patching up of the present Scheme, which has been so barbarously mangled by the Managers thereof, or the substituting of any other of the like Nature in its room; it may, indeed, serve to confirm those in the quiet Possession of the Estates which they have gained by Plunder and by Rapine; but will go but a very little Way towards the repairing of the Losses of the present Sufferers: On the contrary, by new Opportunities of Deceit and Fraud, more great Estates may be got by the same Methods which have been lately practised, and the Number of the Sufferers thereby increased; and by one Plague's succeeding another, what the Grasshoppers have left, the Caterpillers will eat up; which must at last end in an intire Desolation, and render the Ruin of the Nation altogether irretrievable.

2. I am perswaded, that there is not any one Sufferer who can be so partial, even to his own Misfortunes, as to expect, that the Parliament, by effectual Funds, will make good the Value of *South-Sea Stock* at the Rate of  $1000 l. per Cent.$ ; for that would be to incumber the Nation with a new Debt of above  $267$  Millions, in lieu only of about  $7$  Millions which the Publick is to receive from the Company; and if it should be made good only at the Rate of  $400 l. per Cent.$  this would not repair a Moiety of the Loss which has been sustained by the detestable Execution of this Scheme, and yet it would amount to above  $65$  Millions; and deducting therefrom the Money payable by the Company to the Publick, the Debt of the Nation, instead of being lessened by this Scheme, would be increased to above double what it was in the Month of *March* last. A Redress, therefore, of this kind, cannot, surely, be hoped for; and the rather, that the Gainers by this Scheme would reap more Benefit from a Relief of this sort, than those who have been the Sufferers thereby; and 'tis their Case only which deserves the Consideration and Compassion of a *British Parliament*.

3. I do admit that the Dealers in this Stock have acted freely and without Compulsion; yet, considering the Diabolical Artifices which have been made use of to deceive and impose upon them, such as till now were never known or heard of in *Britain*; and the Infatuation, which, for some Time past, like a Pestilential Phrenzy, has seemed so universally to seize the Dealers in all kinds of Stocks; I cannot help being of Opinion, That all Bargains since the First of *January* last, relating to all kinds of Stocks, ought to be esteemed of no more Force or Validity, than the Bargains of Children, Lunatics and Madmen; and that, as far as the Thing is practicable, every Body ought to be restored and reduced to the Circumstances in which they were at that Time. But without having recourse either to Fraud or Lunacy, I will mention one Instance, which, at first Sight, must strike every impartial Considerer, *viz.* Those who bought *South-Sea Stock*, or Subscriptions, at the Time when the last Two Money-Subscriptions subsisted at  $1000 l.$  and the last Subscribers of the Absolute Annuities, and of the Redeemable Debts at  $800 l. per Cent.$  purchased in a Stock which they had then Reason to believe to be about Forty Millions more valuable than the same is since the Alterations of that Scheme. And is not then the Nature of their Case greatly altered from what it then was? And can an Execution of Contracts, relating to this Stock at that Time, be now compelled in a Court of *Chancery*, as the Laws of the Land at present are? And if not, there is the same Foundation of Justice and of Equity, to vacate those which have been actually executed, and to oblige the Sellers to refund: And should there need any Explanations of some little Difficulties in a Case of so extraordinary a nature, can there be any Doubt that the *British Legislature* will be wanting therein? I am sensible, that the Plunderers of their Country will raise many Objections against the Doctrine I advance; and I will readily own, that it cannot effect all that I wish for, because of the Money lost to the Sufferers, and lost to the Nation by the Foreigners, who have made their Advantages of this Scheme; and by the Concealments at home, which may not be easily come at. But notwithstanding of all this, I will venture to affirm, That the present Sufferers will be more effectually relieved in this Method, than if the Parliament should subject the Nation to an additional Debt of near Sixty Millions, by making good the Stock at the Rate of  $400 l. per Cent.$ ; and of which, those who have already gained by the present Scheme, would have the greater Share. By these Intimations, I would endeavour to detach the present Sufferers from the Workers of Iniquity, and then They and the Nation may be still preserved; that they may depart from the Tents of *Corah, Dathan and Abiram*, and not be swallowed up in their Guilt; or, which is still worse, that they may not join with them in those Measures, which must soon end in their own, and in the Ruin of their Country. I express my self with some Warmth on this Occasion; because, I think, the Time is come, when an honest Man must speak out, and speak plainly.

4. This leads me to declare my Opinion with great Freedom, That considering the present Situation of our Affairs, I think, the Parliament is in Justice obliged to release the Seven Millions payable to the Publick by the *South-Sea Company*, because it will be better to do so, than to incumber the Nation with a new Debt of  $267$ , or of  $65$  Millions for so small a Sum; and because I can never suppose, that a *British House of Commons* will think it reasonable to discharge any Part of the Publick Debts, by sharing in Gains and Profits, which now appear scandalous and infamous; tho' it is certain, that by disposing of this Stock at the Rate of  $150 l. per Cent.$  the Service of the Publick might have been complied with, and it would have been in the Power of the Parliament to have supported the Stock at that Price, without any Prejudice to the Nation. Such a generous Precedent, set by the Legislative Authority, must shame all particular Persons into the Imitation thereof, and leave very little Work for the Courts of Law or Equity, in deciding Controversies on this melancholy Subject: But as to those, if any such there be, whose Consciences are feared, who are deaf to all the Reproofs and Exhortations of the Christian Religion (and, I hope, the Ministers of the Gospel of our blessed Saviour, will not be silent on this Occasion) who have no feeling of the Miseries of their Fellow-Creatures, and who laugh at and deride the Rewards and Punishments of a Future State; I say, as to such Persons, the Honour of the Legislature is concerned to compel them to do that Justice, in which, for want of their voluntary Compliance, they will have no Share of Merit. But if all I have proposed should

not be sufficient (as, perhaps, it may not, for the Reasons I have mentioned) fully to relieve those who have unhappily suffered by their own Indiscretions, the Charity of the Parliament may supply what shall be then further wanting, and, I hope, without any great additional Burthen on the Nation. This is as much as, I think, a good natur'd honest Man can or ought to say for the Relief of unhappy People; and those who desire more, I frankly declare, have no Share in mine, and, I think, they have no Title to the Compassion of their Country.

This leads me to take Notice of Two Objections, which, I am informed, are made against the *Estimate of the Value of South-Sea Stock*, which I lately published, *viz.* That the Design thereof is barbarously cruel, to prevent all Possibility of Relief to those who have unhappily suffered by their Trading in this Stock; and that it also tends to hurt the Publick Credit. This is, indeed, a very severe Accusation, and, were it true, would prove me to be one of the worst of Men: My Conduct in private Life, and since I have had the Honour to sit in Parliament, I hope, has justly intituled me to a very different Character from what the Plunderers of the Nation would endeavour to fix upon me. They, no doubt, think it of Importance, to divert from themselves the Cry of the unhappy Sufferers, of whose Ruin they have been the wicked Authors, and to turn it upon me, who have taken great Pains, in hopes to have prevented the Miseries which I foresaw, and which have since happened. And I can affirm, with Truth, That I have as tender a Sense of their Misfortunes, and am as Charitably disposed to contribute towards their Relief, as any Member of the House of Commons, or as any Man in Britain. I thought I had sufficiently obviated any unjust Suspicions of this kind, in the Ninth Paragraph of my *Second Postscript*, where I express myself thus, *viz.* "I declare sincerely, That "my Heart bleeds for those who have been innocently drawn into their Ruin and Destruction. Many of "these Cases are within my own Knowledge, and have affected some of my particular Friends and very "near Relations. And if any Thing can be done for their Relief in the succeeding Sessions of Parliament, "consistent with the Interest of Great Britain, I shall as heartily concur therein, as any Member of the "House of Commons: But there is one Length which I will never go, were it to preserve the Mother who bore "me, from Penury and Want, *viz.* To contribute to the supporting, for a while, what appears to me to be "a Fraud, to the Intent only, that the present too great Gainers may increase their Wealth, and that the "present Sufferers may retrieve their Losses, to the certain Ruin of a greater Number of People, and which "must, at last, end the more fatally to the Nation." And I have now more fully explained what my Sentiments then were.

Great Allowances are to be made to the Passions of Men under the Anguish of shatter'd Fortunes; but, surely, they should not point their Resentments against their very best Friends; and, I am persuaded, when they come to consider coolly what I have wrote, they will esteem me in the Number of them: And, I believe, they will be thoroughly convinced, That new Opportunities of Deceiving, would go but a little way towards their Relief, were that Method either Just or Honourable. I believe, that before the late Inundation of Corruption, a Shopkeeper, or other Trader, would have been thought to have forfeited the Character of an Honest Man, if he had knowingly offer'd in Payment a Counterfeit Guinea, or Crown Piece, altho' he himself had been imposed upon thereby. The Sufferers, I doubt not, will also esteem that Relief the best and most agreeable, which is the least expensive and burthensome to their Country, and in which those by whom they have been plunder'd and deceived, will have no Share. But if a Majority of the House of Commons shall think differently from me in this particular, I shall, as it is my Duty, acquiesce in their Determination, and rejoice if any better or juster Method can be found out, for the Relief of these Sufferers, than that which I have pointed at.

I cannot omit to acquaint the Reader, That I have heard, that I am threatned with great Mischiefs on account of my declared Enmity to the Vile Execution of the *South-Sea Scheme*; *viz.* That I shall be sent to the Tower, and expell'd the House of Commons, at the Meeting of the Parliament; and, That my Life is in Danger from the Resentments of those, who think themselves injur'd by what I have wrote.

As to the first of these Menaces, I laugh at, and despise it, having the Honour to know the Gentlemen with whom I sit. Indeed, if a New Parliament had been chosen by the Influence and Power of the Directors of the *South-Sea Company*, I know not what might have been my Fate: But, 'tis very probable, I should not have sat in such a Parliament; and if I had, the Loss of my Seat therein would not have much afflicted me.

As to my Life, I have the Security of the Laws of my Country, and I desire no more: And if I should happen to fall by the Hands of an Assasin, or a Ruffian, 'tis a Disaster against which the Guards of the greatest Prince or Emperor in the World, can give no Protection; for, *Qui vitam suam despicit, Magister est tua*. All I shall add on this Head is, That from my Youth I have been of Opinion, That a Coward cannot be thoroughly an Honest Man; and that he who will be frighted from doing his Duty thro' Fear of Death, does not really deserve to live. I am now an Old Man, and cannot hope to spin out the Thread of Life much longer; but were I in the Vigor of Youth and Health, and in possession of the greatest Estate in Britain, I would sacrifice all with Pleasure, to support the Liberties and True Interest of my Country. *Salus Populi suprema Lex esto*, is a Principle which I imbibed early, and from which, by the Help of God, I never will depart.

As to the other Objection relating to *Publick Credit*, I give all the Plunderers of my Country a Defiance to shew, That any thing in the said *Estimate*, or any Book I have ever published, has the least Tendency that way, when fairly and impartially consider'd.

I have heard the Objection only in general Terms, and am, therefore, entirely at a Loss to guess on what Point it rests. If by *Publick Credit* be meant, The supporting of *South-Sea Stock* at 1000, at 600, at 400 *l. per Cent.* or at any other Price above what the Faith of Parliament stands ingaged for, I am, and ever will be, a declared Enemy to all such Notions of *Publick Credit*. For these are the Notions which have enabled Foreigners to rob us of our Gold and Silver, and our Plunderers at Home to defraud and deceive their Fellow-Subjects: And, surely, our late sad Experience, will make Notions of this kind, for the future, the Abhorrence and Detestation of every Honest Briton.

May not the Company of *York-Buildings* cry out, with equal Reason, That *Publick Credit* is undone, because their Stock from 300 *l.* is now fallen below 20 *l. per Cent.*? And is there any one of the *Bubbles*, as they are usually called, which have not the same Foundation of Complaint? Surely, such Notions as these are so monstrously absurd, as no ways to deserve a serious Confutation.

The short of the Case I take to be this; viz. That the Faith of Parliament and *Publick Credit* (which in my *Dictionary* are convertible Terms) stand strictly ingaged to repay to all the Subjects of this Nation, and to all Others, the Sums which they have borrow'd, with the Interest stipulated for the same: But as to all the adventitious Advantages of any of the Companies established by Acts of Parliament, the Purchasers of Stock in the said Companies, may value as they think fit; but, surely, the *Publick Faith* or *Credit* is no wise concerned therein.

I remember the Time when *Bank* and *South-Sea Stock* were sold far below the Value of the *Debt* due from the Nation. This was, indeed, a Disreputation to *Publick Credit*, and which every Honest *Englishman* ought at that Time to have supported: But, alas! is it not notorious, that instead of this, Men made Advantages of the Pannick Fears of their timorous Fellow-Subjects, and of the *Publick Distress* of their Country, and thereby raised to themselves great and immense Estates? Such, I mean, as were esteem'd so, 'till the *South-Sea Scheme* came upon the Stage. And upon the whole, I think, I may with Truth affirm, That the Words *Publick Faith* and *Publick Credit*, which truly are, and ought to be Sacred, do, in the Mouths of some Men, mean only thus, *Give us a Pretence, or Colour of Law, to plunder our Country, and to cheat and defraud our Fellow-Subjects.*

I have drawn out this Letter to a much greater Length than I at first designed, and shall conclude it with assuring you, That I bear no personal Ill Will to any single Director of the *South-Sea Company*, and hope, That those of them I know, are in the Number of the Minority, who have strongly protested against a Conduct which has been so ruinous to numberless Persons, and fatal to their Country. I heartily wish, That every Man of them had been Innocent; and the next best Wish to that, is, That they may speedily and sincerely repent, and bring forth *Fruits meet for Repentance.*

1720. October 20.



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## POSTSCRIPT.

**I** HAVE taken Notice in the Aforegoing, That the Value of the *South-Sea* Capital was lessened about Forty Millions by the late Alterations ; and, indeed, the Payments of which the Third and Fourth Money-Subscribers are discharged, amount to above Thirty-seven Millions thereof. But if the Purchasers, before these Alterations, proceeded on the Supposition, That there would be no Change made in the Subscriptions then subsisting, and that the subsequent Payments were sufficiently secured, and that the remaining Stock would be disposed of at as high a Price, at least, as it was to the last Money-Subscribers ; I say, if they proceeded on these Expectations, it is evident, That the Capital of the *South-Sea* Company is above One Hundred and Thirty Millions less valuable since the said Alterations, than they imagined it to be at the Time they became Purchasers therein. It is true, that the Proprietors, in whose Favour these Alterations have been made, have some Benefit therefrom, *viz.* The Proportion of those Abatements, which would have been shared by the Proprietors of the Old Stock, the first and second Money-Subscribers, and the first Subscribers of the Long and Short Annuities ; but 'tis then evident, That those who have purchased at high Prices from the said last-mentioned Proprietors, will be very great Sufferers by the late Alterations ; which are as followeth, *viz.*

The Reduction of the last Two Money-Subscriptions from 1000*l.* to 400*l.* per Cent. dischargeth them of the  $\{ 37,500,000 : 00 : 0$

The Difference between giving Stock at the Rate of 400*l.* per Cent. with the 10*l.* per Cent. Dividend, and giving the same at 800*l.* without the Dividend, to the Proprietors of the Redeemable Debts ; the second Subscribers of the Long and Short Annuities, and to the Bank for their Debt, and the 10*l.* per Cent. allowed to the Fourth Money-Subscription, will be found to amount to 3,538,027*l.* 11*s.* 3*d.*  $\frac{1}{10}$  in Stock ; which at the Rate of 1000*l.* per Cent. is

$\{ 35,380,275 : 13 : 0$

$\{ 72,880,275 : 13 : 0$

The remaining Stock to be disposed of, when all the Publick Debts are taken in, as before stated, is 9,657,799*l.* 3*s.* 2*d.*  $\frac{1}{10}$  ; and the Difference between disposing thereof at the Rate of 1000*l.* and at the Rate only of 400*l.* per Cent. (which is now the highest Price expected) is

$\{ 57,946,794 : 19 : 0 \frac{1}{10}$

$\{ 130,827,070 : 12 : 0 \frac{1}{10}$

Perhaps, the said late Alterations were absolutely necessary, and that further Alterations may hereafter appear so : But what then can be said for the Conduct of these Gentlemen, by whom the People have been deceived and imposed upon in giving such high Prices for this Stock ? Can it be said, with any colour of Truth (though I know it is said), That the Directors are not answerable for the Folly and Madness of those who thought fit to give such Prices ; when 'tis notoriously known, that they themselves have been the chief Promoters and Incouragers thereof, and have been the greatest Gainers thereby ?

Was it not in their Power to have checked, with Ease, this Extremity of Folly, and thereby to have prevented that dismal Misery and Ruin which has since happened ?

They

They needed only to have declared at the beginning, That all the Publick Creditors, and others, should have Stock from the Company at the Rate of 150*l.* per Cent. which would have fully inabled them to comply with their Engagements to the Publick, and the Favours of the Parliament, without any Prejudice to the Nation, might easily have made the Stock intrinsically worth that Price. And would not this have been a sufficient Recompence to the Proprietors of the Old Capital for their Undertaking in this Matter? For thereby their Estates would have been improved from 100*l.* to 150*l.* per Cent. Infatiable Avarice! what Mischief hast thou done! For, it seems, nothing less would satisfy the Ambition of these mighty Directors, than to out-shine all the first Nobility of the Kingdom, though at the Price of undoing numberless Families, and bringing upon the Nation in general the greatest Distress it has at any Time felt.

*N. B.* In the beginning of this *Letter* the Reader will find the Sums subscribed, and which remain un-subscribed, of the Long and Short Annuities, and the Redeemable Debts, as they are in the *White-Hall Evening-Post* of the 24th of September last; and, to save him the Trouble of having recourse to the said *Evening-Posts* of the 4th, 11th, and 13th Instant, I shall here transcribe the Calculations in them, which are referred to in the preceding *Letter*, correcting the Sums of the *Evening-Post* of the 24th of September, according to the Errata's taken Notice of in that of the 13th.

**White-Hall EVENING-POST.**

**From Saturday, Octob. 1. to Friday, Octob. 4. 1720.**

*A Correct TABLE of the Days of Payment on the several Money-Subscriptions taken by the South-Sea Company.*

Days of Payment for the First Subscription.	Ditto for the Second.	Ditto for the Third.	Ditto for the Fourth.
14 April, 1720. - - 60	29 April, 1720. - - 40	Paid at subscribing 100	Paid at subscribing 200
14 June - - - 30	14 September - - - 40	2 July, 1721. - - 40	21 September, 1721. 25
14 August - - - 30	14 January - - - 40	2 January - - - 40	21 March - - - 25
14 October - - - 30	14 May, 1721. - - 40	2 July, 1722. - - 40	21 September, 1722. 25
14 December - - - 30	14 September - - - 40	2 January - - - 30	21 March - - - 25
14 February - - - 30	14 December - - - 40	2 July, 1723. - - 30	21 September, 1723. 25
14 April, 1721. - - 30	14 March - - - 40	2 January - - - 30	21 March - - - 25
14 June - - - 30	14 June, 1721. - - 40	2 July, 1724 - - - 30	21 September, 1724. 25
14 August - - - 30	14 September - - - 40	2 January - - - 30	21 March - - - 25
	14 December - - - 40	2 July, 1725. - - 30	
At 9 Payments 300		At 10 Payments 400	
At 10 Payments 400		At 9 Payments 400	

00 : 20 : 240,000,000

## White-Hall EVENING-POST.

From Saturday, October 8. to Friday, October 11. 1720.

An ACCOUNT of the Capital Stock of the South-Sea Company,  
shewing how much is already disposed of; and how much remains,  
to be converted to the Profits of the said Company.BY the late Act of Parliament the South-Sea Company are empower'd to increase their Capital Stock,  
as viz.

By the Long Annuities at 20 Years Purchase, of which	114,087 l. 12 s. remain unsubscribed	13,336,428 : 05 : 00
By the Short Annuities and Lottery 1710. at 14 Years Purchase, of which	29,483 l. 16 s. 1 d. remain unsubscribed	1,781,644 : 05 : 02
By the Redeemables at 4 and 5 l. per Cent. of which	2,152,694 l. 7 s. 1 d. remain unsubscribed	16,546,482 : 07 : 01

Which added to their Old Capital, as it stood before the passing of the late Act of Parliament; viz.	Making in all	31,664,554 : 17 : 03
		11,202,710 : 00 : 00

Their Total Capital may then amount to	42,867,264 : 17 : 03
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But forasmuch as the unsubscribed Debts, specified as above, (reckoning the Long Annuities at 20 Years Purchase, and the others at 14 Years, which is what the Government allow for them) come to	4,847,219 : 12 : 03
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Therefore, the real Sum of their present actual Capital Stock is	38,020,045 : 05 : 00
Part of which Capital Stock the Company have lately disposed of in manner following; viz.	

To the 1st Money Subscription, at 300 l. per Cent.	2,252,000 : 00 : 00
To the 2d Money Subscription, at 400 l. per Cent.	1,500,000 : 00 : 00
To the 3d Money Subscription, at 400 l. per Cent.	5,000,000 : 00 : 00
To the 4th Money Subscription, at 400 l. per Cent.	1,250,000 : 00 : 00
To Stock given the Bank at 400 l. per Cent. in lieu of 3,775,000 l. which was to be paid them	943,750 : 00 : 00

* To 700 l. Stock given the Long Annuitants of the First Subscription, for every 100 l. by them subscribed, or thereabouts	2,991,386 : 11 : 00
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* To 400 l. Stock given the Short Annuitants and Lottery Annuitants of the First Subscription, for every 100 l. by them subscribed, or thereabouts	256,480 : 16 : 00
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To Stock given to the Proprietors of the Redeemable Annuities, at 400 l. per Cent. for 14,393,788 l. by them subscribed	3,598,447 : 00 : 00
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To Stock given the Long Annuitants of the Second Subscription, at 400 l. per Cent. allowing them 32 Years Purchase	1,003,142 : 17 : 06
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Carry'd over	18,795,207 : 04 : 06
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N.B. The Two Articles above, marked with an Asterism (\*) are not perfectly exact, because we compute every 100 l. of the Long Annuities at 700 l. in Stock; whereas all the 14 per Cents. of those Annuities had 700 l. Stock allowed for every 98 l. per Annum. Again, We compute 400 l. Stock for every 100 l. of the Short Annuities and Lottery Annuities 1710; whereas only the Benefits of the Lottery 1710, had precisely 400 l. for every 100 l. given them; the Blanks of the said Lottery being allowed 350 l. Stock for every 98 l. and the 9 per Cents. 350 l. Stock for every 90 l. by them subscribed.

Brought over 38,020,045 : 05 : 00

Brought over 18,795,307 : 04 : 06

To Stock given the Short Annuitants and Lottery Annuitants of the Second Subscription, at 400 l. per Cent. allowing them 17 Years Purchase

168,039 : 05 : 06

To 10 l. per Cent. Stock allowed to all the above-recited Proprietors for the *Midsum*. Dividend upon all their said Stock

1,896,324 : 13 : 00

To 10 l. per Cent. Stock allowed for the *Midsummer Divi-*  
dend to the Proprietors of the Old Stock

1,120,271 : 00 : 00

Total of Capital Stock already disposed of 21,979,842 : 03 : 00

To which, if we add what is in the Hands of the Old Proprietors; viz.

11,202,710 : 00 : 00

It will amount to

33,182,552 : 03 : 00

Which subtracted from the Sum of the present actual Capital placed above, will shew us, that there now remains to be hereafter disposed of

4,837,493 : 02 : 00

But when the Company take in the remaining National Debts unsubscribed, they will have more

4,847,219 : 12 : 02

In which Case, the Total of Capital Stock undisposed of, will be

9,684,713 : 84 : 03

## White-Hall EVENING-POST.

From Tuesday, October 11. to Thursday, October 13. 1720.

### An ESTIMATE of the Sum which the South-Sea Company have already gained by the Increase of their Capital, and the Disposal of their Stock.

Capital Stock increased; viz.

By the Subscription of the Long Annuities, at 20 Years Purchase

11,054,676 : 05 : 00

By the Subscription of the Short Annuities and the Lottery Annuities of 1710, at 14 Years Purchase

1,368,871 : 00 : 00

By the subscribed Redeemables

14,393,788 : 00 : 00

Total of the Increased Capital

26,817,335 : 05 : 00

Capital Stock disposed of as follows; viz.

To the 1st Money Subscription 2,252,000 : 00 : 0 at 300 l. per Cent. comes to 6,756,000 : 00 : 0  
 To the 2d Money Subscription 2,500,000 : 00 : 0 at 400 l. per Cent. comes to 6,000,000 : 00 : 0  
 To the 3d Money Subscription 5,000,000 : 00 : 0 at 400 l. per Cent. comes to 20,000,000 : 00 : 0  
 To the 4th Money Subscription 1,250,000 : 00 : 0 at 400 l. per Cent. comes to 5,000,000 : 00 : 0  
 To the Bank of England 943,750 : 00 : 0 at 400 l. per Cent. comes to 3,775,000 : 00 : 0  
 To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. 3,247,867 : 07 : 0 at 375 l. per Cent. comes to 12,179,502 : 10 : 0 of the First Subscription, about  
 To the Proprietors of the Redeemables 3,598,447 : 00 : 0 at 400 l. per Cent. comes to 14,393,788 : 00 : 0

Carry'd over 17,792,864 : 07 : 0

Carry'd over 68,104,390 : 10 : 0

To

Brought over 17,792,064 : 07 : 0

Brought over 68,104,290 : 10 : 0

To the Proprietors of the Long  
and Short Annuities, and to  
the Lottery Annuities of 1710. } 1,171,182 : 03 : 0 at 400*l.* per Cent. comes to 4,684,728 : 12 : 0  
of the Second Subscription - }

To the <i>Midsummer</i> Dividend	3,016,595 : 13 : 0	Given away	- - - - -
Total	21,979,842 : 03 : 0	Comes to	72,789,019 : 02 : 0
Profits arising to the Company	50,809,176 : 19 : 0		
	72,789,019 : 02 : 0		

Thus we see, That the present Gain of the *South-Sea* Company, merely with relation to the Disposal of their Stock (for they have many other Ways of increasing their Gain, by Loans, by Interest, &c.) is above 50 Millions *Sterling*, with above 4 Millions of Stock more in their Hands for future Profits, with a Power to increase that to above 9 Millions, as we have particularly shewn in our last Paper: So infinitely has the Advantage accredwing to the Company from the late Act of Parliament, transcended all Expectation, or even Imagination it-self. For we cannot but call to mind, that upon the Progress of the Bill for establishing this Scheme, thro' the House of Lords, some of those Noble Persons, who thought it becoming their Character to oppose it, objected, the immense Gain that might arise to the Company, and rated it at above 30 Millions *Sterling*; whereas, in Truth, in the single Article of the Sale of their Stock (supposing the Residue to be hereafter sold at 400*l.* per Cent.) their Profit will surmount the Sum of 80 Millions.

**N. B.** The Fourth Money Subscription is in these Calculations stated at 1,252,000*l.* but by the preceding *Evening-Post*, and also by the Total of these Sums, it appears to have been an Error of the Press, and that the same should have been only 1,250,000*l.* and therefore, I have stated the same accordingly.

*F I N I S.*



Благодати отъ Господи Иисуса Христа

תְּמִימָנִים וְאֶתְנָתְנִים

of the Second Subdivision. The Local Authorities of 1510. The Short Answer and to the Local Authorities of 1510. To the Proprietors of the Towns.

Police writing to the County of Cambridge 20,803,146 : 05 : 0  
Total 21,812,845 : 02 : 0 Comes to 25,380,036 : 05 : 0  
Police writing to the County of Cambridge 13 : 0 Givens away 30,046,225 : 05 : 0

Under the terms of my new lease, I have given the firm a 125,000 £. premium, I hope to get the firm a 125,000 £. premium.

## E I M I

